

**CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008**

	January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR					Net ROR	Net ROR	6/30/2007	6/30/2007
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	702,593	3.0%	3.2%	-9.30%	774,460	3.2%	3.2%	-1.45%	790,748	3.2%	3.2%	0.41%	-10.24%	21.75%	13.79%	N/A
Total Structured Growth	702,593	3.0%	3.2%	-9.30%	774,460	3.2%	3.2%	-1.45%	790,748	3.2%	3.2%	0.41%	-10.24%	21.75%	13.79%	11.59%
Russell 1000 Growth				-7.80%				-0.77%				4.21%	-4.65%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	800,453	3.4%	3.6%	-3.65%	830,493	3.4%	3.6%	-5.86%	893,659	3.7%	3.6%	-1.05%	-10.25%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.01%				-5.80%				-0.24%	-9.79%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	668,469	2.8%	3.0%	-7.96%	726,142	3.0%	3.0%	-1.46%	829,904	3.4%	3.4%	0.07%	-9.23%	20.43%	13.31%	11.77%
Russell 1000				-6.00%				-3.23%				1.98%	-7.23%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	523,207	2.2%	2.4%	-6.39%	558,800	2.3%	2.4%	-4.71%	756,400	3.1%	3.1%	0.34%	-10.50%	19.26%	11.40%	10.53%
Westridge	677,607	2.9%	3.1%	-5.91%	719,981	3.0%	3.1%	-3.10%	986,800	4.1%	3.1%	2.18%	-6.84%	21.05%	12.00%	11.00%
Wells Capital	487,975	2.1%	2.4%	-14.25%	567,981	2.4%	2.4%	-13.04%	666,485	2.7%	2.4%	4.26%	-22.25%	30.71%	N/A	N/A
European Credit Management	235,425	1.0%	1.1%	-9.31%	259,590	1.1%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	489,229	2.1%	2.4%	-6.36%	522,121	2.2%	2.4%	-4.58%	559,938	2.3%	2.4%	-0.71%	-11.29%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,413,443	10.3%	11.4%	-8.24%	2,628,472	10.9%	11.4%	-5.87%	2,969,623	9.9%	11.0%	1.60%	-12.24%	21.56%	11.94%	11.24%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	243,310	1.0%	1.1%	-4.28%	253,735	1.1%	1.1%	-2.48%	157,144	0.6%	1.1%	0.06%	-6.61%	N/A	N/A	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%			
<i>S&P 500 Index</i>																
State Street	335,772	1.4%	1.7%	-7.01%	360,851	1.5%	1.7%	-5.86%	386,788	1.6%	1.7%	-0.79%	-13.16%	21.86%	12.41%	11.15%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	5,164,040	21.9%	24.0%	-7.41%	5,574,154	23.1%	24.0%	-4.76%	6,027,866	24.7%	24.0%	0.70%	-11.20%	21.66%	13.61%	12.15%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,818,131	7.7%	8.6%	-8.32%	1,881,957	7.8%	8.6%	-6.46%	1,962,539	8.1%	8.6%	-4.25%	-17.89%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-6.65%				-4.09%				-2.60%	-12.80%	18.76%	15.72%	16.16%
Callan	744,899	3.2%	3.4%	-7.52%	805,735	3.3%	3.4%	-4.56%	866,258	3.6%	3.4%	-1.14%	-12.75%	21.00%	N/A	N/A
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	2,563,030	10.9%	12.0%	-8.08%	2,687,692	11.1%	12.0%	-5.88%	2,828,797	11.6%	12.0%	-3.32%	-16.36%	17.89%	13.50%	14.44%
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	244,219	1.0%	1.1%	-9.31%	257,776	1.1%	1.1%	-4.44%	268,784	1.1%	1.1%	1.42%	-12.10%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-9.24%				-1.75%				2.18%	-8.89%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	749,477	3.2%	3.3%	-9.27%	792,889	3.3%	3.3%	-1.21%	808,714	3.3%	3.3%	-0.21%	-10.55%	26.04%	21.52%	14.83%
LSV	691,703	2.9%	3.3%	-10.31%	738,282	3.1%	3.3%	-5.87%	781,493	3.2%	3.3%	-3.20%	-18.28%	29.94%	N/A	N/A
Bank of Ireland	221,679	0.9%	1.1%	-10.79%	237,851	1.0%	1.1%	-7.93%	257,364	1.1%	1.1%	-4.43%	-21.50%	25.29%	19.70%	13.72%
Total Large Cap - Active	1,662,859	7.1%	7.7%	-9.91%	1,769,022	7.3%	7.7%	-4.12%	1,847,571	7.6%	7.7%	-2.09%	-15.42%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	66	0.0%	0.0%	N/A	76	0.0%	0.0%	-26.49%	249,415	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	222,260	0.9%	1.1%	-6.60%	227,927	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	236,597	1.0%	1.1%	-11.37%	255,381	1.1%	1.1%	-4.48%	266,132	1.1%	1.1%	-0.96%	-16.16%	26.62%	20.49%	21.40%
Total Small Cap - Active	458,922	1.9%	2.2%	-9.12%	483,384	2.0%	2.2%	-4.71%	515,547	2.1%	2.2%	-2.23%	-15.33%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	2,366,000	10.1%	11.0%	-9.69%	2,510,182	10.4%	11.0%	-4.26%	2,631,902	10.8%	11.0%	-1.77%	-15.08%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																
<i>Core</i>																
JP Morgan	135,956	0.6%	0.5%	-10.45%	151,707	0.6%	0.5%	5.71%	159,246	0.7%	0.5%	11.70%	5.74%	46.07%	N/A	N/A
PanAgora	129,977	0.6%	0.5%	-12.26%	148,041	0.6%	0.5%	3.21%	159,197	0.7%	0.5%	15.67%	4.75%	46.34%	N/A	N/A
WestLB	132,881	0.6%	0.5%	-11.79%	150,076	0.6%	0.5%	5.94%	158,352	0.6%	0.5%	14.72%	7.21%	42.11%	N/A	N/A
UBS	195,595	0.8%	0.9%	-11.65%	221,220	0.9%	0.9%	5.27%	278,074	1.1%	0.9%	14.81%	6.77%	42.04%	N/A	N/A
Total Core	594,409	2.5%	2.4%	-11.54%	671,043	2.8%	2.4%	5.07%	754,869	3.1%	2.4%	14.30%	6.23%	43.90%	37.74%	29.07%
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%	38.67%	21.67%
<i>Small Cap</i>																
DFA	129,403	0.5%	0.6%	-12.06%	147,148	0.6%	0.6%	0.06%	167,250	0.7%	0.6%	7.40%	-5.50%	68.14%	N/A	N/A
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%		
<i>Private Equity</i>																
Capital International	16,349	0.1%	0.1%	0.00%	16,349	0.1%	0.1%	-5.35%	6,318	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-12.45%				3.66%				14.52%				
TOTAL EMERGING MARKETS EQUITY	740,162	3.1%	3.0%	-11.41%	834,540	3.5%	3.0%	4.12%	928,436	3.8%	3.0%	12.77%	4.02%	48.23%	38.70%	29.61%
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	610,857	2.6%	2.1%	1.98%	610,692	2.5%	2.0%	0.80%	661,571	2.7%	2.7%	2.08%	4.93%	7.00%	4.29%	5.59%
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	896,072	3.8%	3.3%	2.17%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	8.91%	5.69%	3.78%	4.49%
Total Index	896,072	3.8%	3.3%	2.17%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	8.91%	5.69%	3.92%	4.50%
Lehman Gov/Credit				1.90%				3.10%				3.01%	8.22%	6.00%	3.84%	4.69%
<i>Enhanced</i>																
Westridge	398,061	1.7%	1.6%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																
<i>Convertibles</i>																
Calamos (2)	560,553	2.4%	2.1%	-4.31%	597,157	2.5%	2.0%	-0.03%	703,505	2.9%	2.7%	3.50%	-0.99%	N/A	N/A	N/A
Total Convertibles	560,553	2.4%	2.1%	-4.31%	597,157	2.5%	2.0%	-0.03%	703,505	2.9%	2.7%	3.50%	-0.99%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-1.91%				-3.25%				1.01%	-4.14%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	607,422	2.6%	2.1%	1.14%	612,001	2.5%	2.0%	1.86%	656,497	2.7%	2.7%	1.91%	5.00%	9.12%	5.96%	6.71%
Lehman BBB																

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	January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY07	Ended	Ended
															6/30/2007	6/30/2007
															Net	Net
Timberland																
TIR - Tereido (4)	598,639	2.5%	2.5%	19.49%	577,376	2.4%	2.4%	14.92%	512,910	2.1%	2.1%	-0.17%	37.08%	26.95%	12.73%	12.23%
TIR - Springbank	1,288,038	5.5%	5.5%	5.66%	1,099,296	4.6%	4.6%	-0.46%	1,085,734	4.5%	4.5%	-0.07%	5.09%	26.90%	N/A	N/A
Total Timberland	1,886,677	8.0%	8.0%	10.42%	1,676,671	6.9%	6.9%	4.47%	1,598,644	6.6%	6.6%	-0.11%	15.24%	27.33%	26.21%	20.09%
NCREIF Timberland Index				3.03%				9.38%				3.90%	17.09%	11.89%	15.17%	11.37%
Infrastructure																
JP Morgan	764,468	3.2%	3.2%	-0.86%	784,316	3.2%	3.2%	0.18%	268,705	1.1%	1.1%	-0.69%	-1.37%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	6,355,429	27.0%	24.5%	3.15%	6,171,710	25.6%	24.5%	2.38%	5,711,550	23.4%	24.5%	1.68%	7.38%	12.52%	11.43%	10.17%
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	4.46%
HIGH YIELD BONDS																
Core																
Loomis Sayles	583,154	2.5%	2.2%	-0.75%	586,918	2.4%	2.3%	-0.92%	582,978	2.4%	2.4%	0.37%	-1.30%	13.37%	11.25%	N/A
Sutter/Wells Capital	494,651	2.1%	2.2%	-5.45%	521,585	2.2%	2.3%	0.30%	544,257	2.2%	2.4%	-3.19%	-8.20%	9.62%	8.02%	N/A
Total Core	1,077,804	4.6%	4.5%	-2.96%	1,108,503	4.6%	4.6%	-0.33%	1,127,235	4.6%	4.7%	-1.39%	-4.62%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%				0.40%	-2.19%	11.22%	8.70%	N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	26,553	0.1%	0.1%	0.00%	26,553	0.1%	0.1%	1.03%	26,096	0.1%	0.1%	-1.07%	-0.05%	7.39%	N/A	N/A
Goldman Sachs Fund V	21,444	0.1%	0.1%	0.00%	21,444	0.1%	0.1%	N/A	N/A	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCIW	43,798	0.2%	0.2%	-0.59%	44,060	0.2%	0.2%	0.54%	40,031	0.2%	0.2%	-2.96%	-3.02%	N/A	N/A	N/A
Total Mezzanine Debt	91,800	0.4%	0.4%	-0.28%	92,062	0.4%	0.4%	0.63%	66,127	0.3%	0.3%	-1.72%	-1.38%	7.39%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%				0.40%	-2.19%	11.22%		
Distressed Mortgages																
PIMCO	31,130	0.1%	0.1%	0.00%	15,321	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	31,130	0.1%	0.1%	0.00%	15,321	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%								
TOTAL HIGH YIELD BONDS	1,200,734	5.1%	5.0%	-2.72%	1,215,885	5.0%	5.0%	-0.19%	1,193,362	4.9%	5.0%	-1.35%	-4.22%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%				0.40%	-2.19%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brisson)	1,087,674	4.6%	4.5%	4.06%	1,044,948	4.3%	4.5%	3.31%	1,019,296	4.2%	4.5%	7.48%	15.56%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				3.99%				3.91%				8.10%	16.81%	2.22%	3.23%	6.89%
International Core																
Brandywine	1,105,539	4.7%	4.5%	1.03%	1,092,663	4.5%	4.5%	2.60%	1,056,974	4.3%	4.5%	5.77%	9.63%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				3.39%				3.38%				7.35%	14.74%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	2,193,213	9.3%	9.0%	2.51%	2,137,611	8.9%	9.0%	2.95%	2,076,270	8.5%	9.0%	6.60%	12.51%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				3.99%				3.91%				8.10%	16.81%	2.22%	3.27%	6.92%
REAL ESTATE																
INVESCO - Core	939,242			-3.39%	958,348			2.14%	951,333			3.09%	1.73%	14.44%	N/A	N/A
INVESCO - Fund II	27,154			-14.90%	31,456			N/A	N/A			8.74%	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	998,271			0.17%	994,577			2.49%	985,228			4.18%	6.96%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	229,809			0.00%	228,539			0.50%	225,159			0.00%	0.50%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	15,560			N/A	-			N/A	N/A			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	2,210,036	9.4%	8.5%	-1.60%	2,210,920	9.2%	8.5%	2.10%	2,161,721	8.9%	8.5%	3.25%	3.73%	15.47%	20.09%	15.71%
NCREIF TOTAL INDEX				1.06%				3.21%				3.56%	8.02%	17.24%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																
Coral Partners V	27,144			0.00%	27,591			-1.64%	14,926			-1.25%	-2.87%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	3,268			0.00%	3,301			-5.29%	2,134			-0.33%	-5.60%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VII)	60,086			0.00%	66,147			-4.08%	42,231			43.80%	37.93%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	6,257			0.00%	6,257			7.53%	3,698			6.31%	14.32%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	12,442			0.00%	12,442			1.84%	9,599			8.83%	10.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	46,204			0.00%	46,204			3.81%	27,257			12.46%	16.74%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	33,539			0.00%	33,539			-5.15%	21,656			7.25%	15.81%	13.02%	7.67%	
Brinson 2002 Partnership Fund	17,491			0.00%	17,491			-1.75%	12,237			7.77%	5.88%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	6,572			0.00%	6,572			5.07%	3,831			-2.14%	2.82%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	122,505			0.00%	122,505			2.77%	78,277			8.74%	11.75%	16.34%	10.08%	
Brinson 1999 Non-US Partnership Fund	4,935			0.00%	5,972			-0.20%	3,664			-15.34%	-15.51%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	11,400			0.00%	16,349			3.76%	9,649			9.22%	13.32%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	9,774			0.00%	10,872			4.45%	7,585			8.40%	13.22%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	24,127			0.00%	24,127			4.69%	15,196			9.52%	14.66%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	21,518			0.00%	21,518			8.33%	12,164			5.76%	14.57%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	8,640			0.00%	8,640			3.79%	5,098			7.85%	11.94%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	80,395			0.00%	87,478			4.91%	53,357			6.06%	11.27%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	362			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	66,571			0.00%	66,561			4.45%	39,034			9.99%	14.88%	-3.23%	10.47%	6.87%
Adams Street Direct Co-Investment Fund	53,358			0.00%	53,358			5.57%	20,877			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	28,266			0.00%	28,266			76.23%	9,823			-60.15%	-29.77%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	124,866			0.00%	124,866			-0.54%	70,253			0.61%	0.07%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	21,823			0.00%	13,138			-2.74%	8,273			-15.88%	-18.18%	N/A	N/A	N/A
InvestAmerica	26,594			0.00%	26,594			0.00%	16,287			18.49%	13.96%	2.58%	-5.68%	
Hearthstone MSII	272			0.00%	272			0.27%	0			0.27%	-95.85%	-100.00%	-100.00%	
Hearthstone MSIII	11,737			0.00%	9,418			1.16%	7,753			18.89%	20.27%	208.65%	79.05%	N/A
Corsair III	36,818			0.00%	35,420			-1.20%	8,039			14.87%	13.49%	N/A	N/A	N/A
Quantum Resources	15,239			0.00%	15,239			-4.10%	8,004			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	6,931			0.00%	6,931			4.30%	4,070			-17.70%	-14.16%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	686,236	2.9%	3.0%	0.00%	687,084	2.8%	3.0%	2.48%	383,338	1.6%	3.0%	3.37%	5.93%	16.97%	15.16%	8.08%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	60,080	0.3%	0.0%	0.16%	108,297	0.4%	0.0%	0.38%	421,496	1.7%	0.0%	0.68%	1.22%	5.25%	3.91%	3.00%
90 Day T-Bill				0.50%				1.05%				1.34%	2.92%	5.21%	3.78%	2.76%
TOTAL FUND	23,538,960	100.0%	100.0%	-3.27%	24,138,074	100.0%	100.0%	-1.08%	24,364,738	100.0%	100.0%	1.19%	-3.16%	17.87%	13.79%	12.47%
POLICY TARGET BENCHMARK				-3.05%				-0.34%				2.14%	-1.31%	14.46%	10.23%	9.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Tereido properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.